



Financial Analysis of Unrestricted Annual Operations

FY2015 Forecast
as of
02/28/2015

UNIVERSITY OF MAINE SYSTEM UNRESTRICTED ANNUAL OPERATIONS FY2015 2nd Financial Forecast

The FY2015 UMS budgeted operating surplus is \$137 thousand and includes budgeted campus operating losses of \$11.459 million offset by the utilization of campus reserves (\$1.599 million) and the Budget Stabilization Fund (\$9.997 million).

As of February 28, 2015, the UMS projected an unrestricted operating loss of \$20.159 million before the utilization of any reserves. This projected loss included the current \$3.326 million loss in temporary investment income as compared to budget and \$11 million for the special retirement incentive and other workforce adjustment costs to be funded from the Employee Benefit Reserve.

Institution	Budget	Forecast	Change
UMAINE	(\$900,000)	\$101,621	\$1,001,621
UMA	7,275	0	(7,275)
UMF	(515,913)	(136,450)	379,463
UMFK	(1,300,000)	(1,300,000)	0
UMM	(797,000)	(1,037,000)	(240,000)
UMPI	(1,009,436)	(2,472,866)	(1,463,430)
USM	(6,943,893)	(4,000,000)	2,943,893
Governance	-	-	-
University Services	\$3,011,260	3,011,260	-
Temporary Investment Income	-	(3,325,964)	(3,325,964)
Employee Benefits	-	(11,000,000)	(11,000,000)
Subtotal	(\$8,447,707)	(\$20,159,399)	(\$11,711,692)
Reserve Transfers:			
Campus/Other Reserves	1,598,910	1,609,316	10,406
Budget Stabilization Funds	9,997,000	7,337,000	(2,660,000)
Employee Benefits Reserve	0	11,000,000	11,000,000
Administrative Savings	(3,011,260)	(3,011,260)	0
NET	\$136,943	(\$3,224,343)	(\$3,361,286)

Major factors impacting the year-end results:

- The temporary investment income budget is \$3.0 million. UMS lost \$326 thousand net of expenses and transfers for a total budget-to-actual negative variance of \$3.326 million. This forecast reflects only the loss realized thus far and does not include any projections for future gains or losses.
- Approximately \$11 million of the Employee Benefit Reserve will be used to fund the Special Retirement Incentive and other workforce adjustments.
- Average UMS FTE enrollments for Spring 2015 were 3.3% (705 FTE) below budget. Enrollments were above budget at UMFK (2.6% or 19 FTE) and UMM (0.8% or 4 FTE) but below budget at the remaining universities with UMPI experiencing the greatest percent variance (21.6%). The UMS average Fall FTE enrollments were 3.4% (772 FTE) below budget.
- Average UMS residence hall occupancy for Spring 2015 was 6.1% (361 students) below budget. Occupancy at each university was below budget with UMPI experiencing the greatest percent variance (29.5%). Average residence hall occupancy for Fall 2014 was 3.4% (210 students) below budget.
- UMaine budgeted a \$900,000 loss and requested Budget Stabilization Funds (BSF); however, UMaine is currently projecting positive operating results and will not need BSF.
- UMA is projecting to break even – an improvement over the prior projected loss of \$583,513. UMF has also reduced its projected loss from \$243,984 to \$136,450.
- UMFK's forecast equals its budgeted loss; UMM's projection is unchanged but does reflect a projected loss of \$240,000 more than originally budgeted. Both campuses requested BSF.
- UMPI had originally projected a loss of \$1.009 million. Due to lower enrollments than originally planned, UMPI's projected loss had increased to \$3.127 million. Various cost containment efforts have resulted in the current projected loss of \$2.473 million. UMPI does have E&G and Auxiliary reserves to offset this loss.
- USM budgeted a \$6.944 million loss but now projects a \$4 million loss. USM is requesting \$5 million in BSF (as compared to the original request of \$7 million), and will be utilizing \$4 million to offset the FY15 loss and \$1 million for FY16 scholarship commitments.

University of Maine System
FY2015 FTE ENROLLMENT

	FY2014 ACTUALS	FY2015 BUDGET	FY2015 ACTUALS	VARIANCE #	%
<u>Fall</u>					
UMaine	9,356	9,664	9,512	(152)	(1.6%)
UMA	2,713	2,713	2,615	(98)	(3.6%)
UMF	1,807	1,755	1,695	(60)	(3.4%)
UMFK	805	829	838	9	1.1%
UMM	542	535	516	(19)	(3.6%)
UMPI	843	978	779	(199)	(20.3%)
USM	6,460	6,335	6,082	(253)	(4.0%)
Total	22,526	22,809	22,037	(772)	(3.4%)
<u>Spring</u>					
UMaine	8,555	8,891	8,698	(193)	(2.2%)
UMA	2,592	2,592	2,481	(111)	(4.3%)
UMF	1,702	1,615	1,607	(8)	(0.5%)
UMFK	705	729	748	19	2.6%
UMM	513	493	497	4	0.8%
UMPI	801	914	717	(197)	(21.6%)
USM	5,937	5,836	5,617	(219)	(3.8%)
Total	20,805	21,070	20,365	(705)	(3.3%)
<u>Average</u>					
UMaine	8,956	9,278	9,105	(173)	(1.9%)
UMA	2,653	2,653	2,548	(105)	(3.9%)
UMF	1,755	1,685	1,651	(34)	(2.0%)
UMFK	755	779	793	14	1.8%
UMM	528	514	507	(8)	(1.5%)
UMPI	822	946	748	(198)	(20.9%)
USM	6,199	6,086	5,850	(236)	(3.9%)
Total	21,666	21,940	21,201	(739)	(3.4%)

University of Maine System
FY2015 RESIDENCE HALL OCCUPANCY

	FY2014 ACTUALS	FY2015 BUDGET	FY2015 ACTUALS	VARIANCE #	%
<u>Fall</u>					
UMaine	3,552	3,484	3,462	(22)	(0.6%)
UMA	-	-	-	-	-%
UMF	902	935	872	(63)	(6.7%)
UMFK	218	225	216	(9)	(4.0%)
UMM	219	227	212	(15)	(6.6%)
UMPI	261	285	250	(35)	(12.3%)
USM	1,117	1,101	1,035	(66)	(6.0%)
Total	6,269	6,257	6,047	(210)	(3.4%)
<u>Spring</u>					
UMaine	3,259	3,344	3,218	(126)	(3.8%)
UMA	-	-	-	-	-%
UMF	814	850	798	(52)	(6.1%)
UMFK	169	190	182	(8)	(4.2%)
UMM	205	216	192	(24)	(11.1%)
UMPI	228	285	201	(84)	(29.5%)
USM	1,055	1,030	963	(67)	(6.5%)
Total	5,730	5,915	5,554	(361)	(6.1%)
<u>Average</u>					
UMaine	3,406	3,414	3,340	(74)	(2.2%)
UMA	-	-	-	-	-%
UMF	858	893	835	(58)	(6.5%)
UMFK	194	208	199	(9)	(4.3%)
UMM	212	222	202	(20)	(9.0%)
UMPI	245	285	226	(59)	(20.7%)
USM	1,086	1,066	999	(67)	(6.3%)
Total	6,001	6,088	5,801	(287)	(4.7%)

**UNIVERSITY OF MAINE SYSTEM
UNRESTRICTED OPERATIONS
FY2015 2nd PERIOD FORECAST
TOTAL**

	FY14 (as of 02/28/2014)			FY15 (as of 02/28/2015)					
	Annual	YTD	%	Annual	YTD	%	FY15	Forecast to Budget Variance	
	Base Budget	Actual	Realized	Base Budget	Actual	Realized	Forecast	\$	%
Revenues									
Tuition & Fee Revenue	\$272,317,725	\$255,612,754	93.9%	\$273,453,470	\$255,167,482	93.3%	\$266,671,260	(\$6,782,210)	-2.5%
Dining & Residence Revenue	60,976,962	\$58,304,338	95.6%	59,981,521	56,661,499	94.5%	57,346,265	(2,635,256)	-4.4%
Less: Tuition Waivers/Scholarships	(54,111,156)	(\$53,802,027)	99.4%	(60,532,855)	(57,548,760)	95.1%	(59,198,823)	1,334,032	-2.2%
Net Student Tuition & Fees	279,183,531	\$260,115,064	93.2%	272,902,136	254,280,222	93.2%	264,818,702	(8,083,434)	-3.0%
State Appropriation	178,694,798	\$119,943,200	67.1%	178,694,798	119,943,200	67.1%	178,694,798	0	0.0%
Other Revenue	64,030,119	\$53,709,690	83.9%	63,359,291	41,860,978	66.1%	57,105,001	(6,254,290)	-9.9%
Total Revenues	\$521,908,448	\$433,767,954	83.1%	\$514,956,225	\$416,084,400	80.8%	\$500,618,501	(\$14,337,724)	-2.8%
Expenses									
Compensation & Benefits	358,447,770	\$227,642,557	63.5%	355,559,899	232,279,522	65.3%	358,332,623	(2,772,724)	-0.8%
Fuel & Electricity	21,586,972	\$13,313,839	61.7%	21,175,833	13,011,354	61.4%	21,361,994	(186,161)	-0.9%
Supplies & Services	36,639,780	\$28,585,052	78.0%	38,432,623	28,101,524	73.1%	37,564,610	868,013	2.3%
Travel	6,087,049	\$4,301,813	70.7%	6,162,981	4,174,534	67.7%	5,395,293	767,688	12.5%
Memberships, Contrib. & Sponsorships	1,312,689	\$1,090,196	83.1%	1,313,714	1,244,791	94.8%	1,615,131	(301,417)	-22.9%
Interest Expense	7,099,904	\$6,907,314	97.3%	6,744,415	6,538,202	96.9%	6,677,358	67,057	1.0%
Depreciation	30,669,802	\$20,473,371	66.8%	30,213,519	20,142,328	66.7%	30,213,519	0	0.0%
Other Expenses & Transfers	66,518,492	\$55,900,660	84.0%	69,044,296	43,881,226	63.6%	67,484,994	1,559,302	2.3%
Total Expenses	\$528,362,458	\$358,214,802	67.8%	\$528,647,280	\$349,373,481	66.1%	\$528,645,522	\$1,758	0.0%
Operating Increase (Decrease)	(\$6,454,010)	\$75,553,152		(\$13,691,055)	\$66,710,919		(\$28,027,021)	(\$14,335,966)	
Modified Cash Flow									
Operating Increase (Decrease)	(\$6,454,010)	\$75,553,152		(\$13,691,055)	\$66,710,919		(\$28,027,021)	(\$14,335,966)	
Plus Depreciation	30,669,802	\$20,473,371	66.8%	30,213,519	20,142,328	66.7%	30,213,519	0	0.0%
Less Capital Expend & Reserve Funding	(14,582,801)	(\$5,976,266)	41.0%	(14,808,607)	(5,919,751)	40.0%	(12,153,116)	2,655,491	-17.9%
Less Debt Service Principal	(9,596,510)	(\$9,619,990)	100.2%	(10,161,564)	(10,179,754)	100.2%	(10,192,781)	(31,217)	0.3%
Net Change Before Reserve Transfers	\$36,481	\$80,430,267		(\$8,447,707)	\$70,753,741		(\$20,159,399)	(\$11,711,692)	
Reserve Transfer - Campus Reserves				1,598,910			1,609,316	10,406	
Reserve Transfer - Budget Stabilization				9,997,000			7,337,000	(2,660,000)	
Reserve Transfer - Employee Benefit				0			11,000,000	11,000,000	
Admin Savings for BOT investments				(3,011,260)			(3,011,260)	0	
Net Change in Cash & Reserve Transfers	\$36,481	\$80,430,267		\$136,943	\$70,753,741		(\$3,224,343)	(\$3,361,286)	
Total Operating Expenses & Transfers by Functional Category									
Instruction	\$166,021,585	\$108,343,821		\$164,050,801	\$105,901,681				
Research	16,087,364	14,577,546		15,957,381	9,046,766				
Public Service	22,092,960	16,175,742		22,248,476	15,653,957				
Academic Support	63,874,159	40,817,353		62,313,149	39,272,450				
Student Services	42,439,655	28,820,988		45,723,618	30,734,881				
Institutional Support (excluding Comp Adj)	59,541,639	46,870,661		59,416,449	42,442,107				
Physical Plant	72,499,243	46,970,567		72,525,092	47,628,189				
Student Aid	2,557,355	(214,172)		2,515,785	264,876				
Auxiliary Enterprises	80,535,285	57,083,591		78,370,093	55,282,024				
Pooled Costs	0	(1,653,717)		0	1,633,484				
Subtotal	\$525,649,245	\$357,792,380		\$523,120,844	\$347,860,414				
Compensation Adjustment	2,713,213	422,422		5,526,436	1,514,067				
Total	<u>\$528,362,458</u>	<u>\$358,214,802</u>		<u>\$528,647,280</u>	<u>\$349,374,481</u>				

UNIVERSITY OF MAINE SYSTEM
UNRESTRICTED OPERATIONS
FY2015 2nd PERIOD FORECAST
UMAINE

	FY14 (as of 02/28/2014)			FY15 (as of 02/28/2015)					
	Annual Base Budget	YTD Actual	% Realized	Annual Base Budget	YTD Actual	% Realized	FY15 Forecast	Forecast to Budget Variance	
								\$	%
Revenues									
Tuition & Fee Revenue	\$125,472,306	\$125,136,994	99.7%	\$136,938,027	\$131,502,154	96.0%	\$135,700,000	(\$1,238,027)	-0.9%
Dining & Residence Revenue	34,505,547	\$34,699,868	100.6%	35,282,187	34,126,257	96.7%	34,250,000	(1,032,187)	-2.9%
Less: Tuition Waivers/Scholarships	(34,662,195)	(\$35,457,759)	102.3%	(39,856,764)	(38,702,093)	97.1%	(39,900,000)	(43,236)	0.1%
Net Student Tuition & Fees	125,315,658	\$124,379,102	99.3%	132,363,450	126,926,318	95.9%	130,050,000	(2,313,450)	-1.7%
State Appropriation	81,992,553	\$55,273,529	67.4%	80,194,965	54,101,976	67.5%	80,194,965	0	0.0%
Other Revenue	41,553,263	\$31,089,678	74.8%	41,866,409	29,214,744	69.8%	40,516,541	(1,349,868)	-3.2%
Total Revenues	\$248,861,474	\$210,742,309	84.7%	\$254,424,824	\$210,243,038	82.6%	\$250,761,506	(\$3,663,318)	-1.4%
Expenses									
Compensation & Benefits	156,043,314	\$101,350,481	65.0%	156,936,898	103,512,850	66.0%	155,300,000	1,636,898	1.0%
Fuel & Electricity	12,474,509	\$7,885,828	63.2%	12,917,865	7,853,485	60.8%	13,000,000	(82,135)	-0.6%
Supplies & Services	18,586,576	\$15,751,132	84.7%	20,697,084	15,880,162	76.7%	20,383,986	313,098	1.5%
Travel	3,150,824	\$2,542,236	80.7%	3,127,355	2,493,053	79.7%	3,127,355	0	0.0%
Memberships, Contrib. & Sponsorships	460,880	\$422,448	91.7%	512,713	376,142	73.4%	512,713	0	0.0%
Interest Expense	3,663,602	\$3,676,752	100.4%	3,337,465	3,228,232	96.7%	3,337,465	0	0.0%
Depreciation	15,240,922	\$10,160,608	66.7%	14,741,710	9,827,808	66.7%	14,741,710	0	0.0%
Other Expenses & Transfers	42,502,361	\$39,728,016	93.5%	45,797,144	30,229,112	66.0%	42,989,241	2,807,903	6.1%
Total Expenses	\$252,122,988	\$181,517,501	72.0%	\$258,068,234	\$173,400,844	67.2%	\$253,392,470	\$4,675,764	1.8%
Operating Increase (Decrease)	(\$3,261,514)	\$29,224,808		(\$3,643,410)	\$36,842,194		(\$2,630,964)	\$1,012,446	
Modified Cash Flow									
Operating Increase (Decrease)	(\$3,261,514)	\$29,224,808		(\$3,643,410)	\$36,842,194		(\$2,630,964)	\$1,012,446	
Plus Depreciation	15,240,922	\$10,160,608	66.7%	14,741,710	9,827,808	66.7%	14,741,710	0	0.0%
Less Capital Expend & Reserve Funding	(7,041,254)	(\$3,714,535)	52.8%	(6,901,074)	(3,843,735)	55.7%	(6,911,899)	(10,825)	0.2%
Less Debt Service Principal	(4,938,154)	(\$4,737,704)	95.9%	(5,097,226)	(5,097,226)	100.0%	(5,097,226)	0	0.0%
Net Change Before Reserve Transfers	\$0	\$30,933,177		(\$900,000)	\$37,729,042		\$101,621	\$1,001,621	
Reserve Transfer - Campus Reserves								0	
Reserve Transfer - Budget Stabilization				900,000			0	(900,000)	
Reserve Transfer - Employee Benefit								0	
Admin Savings for BOT investments								0	
Net Change in Cash & Reserve Transfers	\$0	\$30,933,177		\$0	\$37,729,042		\$101,621	\$101,621	
Total Operating Expenses & Transfers by Functional Category									
Instruction	\$69,763,696	\$43,648,429		\$71,141,429	\$43,850,693				
Research	14,496,264	13,440,590		14,618,861	8,107,591				
Public Service	18,342,992	13,575,890		18,447,980	13,187,531				
Academic Support	25,905,150	16,320,124		25,371,489	15,370,781				
Student Services	18,870,053	13,552,045		19,605,796	13,598,486				
Institutional Support (excluding Comp Adj)	22,731,556	26,166,049		23,309,212	24,527,561				
Physical Plant	34,485,551	21,598,858		34,542,115	20,984,293				
Student Aid	1,120,979	(981,569)		1,120,979	(865,145)				
Auxiliary Enterprises	46,158,247	33,636,155		46,716,782	33,222,815				
Pooled Costs	0	0		0	0				
Subtotal	<u>\$251,874,488</u>	<u>\$180,956,570</u>		<u>\$254,874,643</u>	<u>\$171,984,606</u>				
Compensation Adjustment	<u>248,500</u>	<u>560,931</u>		<u>3,193,591</u>	<u>1,416,238</u>				
Total	<u>\$252,122,988</u>	<u>\$181,517,501</u>		<u>\$258,068,234</u>	<u>\$173,400,844</u>				

UNIVERSITY OF MAINE SYSTEM
UNRESTRICTED OPERATIONS
FY2015 2nd PERIOD FORECAST
UMA

	FY14 (as of 02/28/2014)			FY15 (as of 02/28/2015)					
	Annual	YTD	%	Annual	YTD	%	FY15	Forecast to Budget Variance	
	Base Budget	Actual	Realized	Base Budget	Actual	Realized	Forecast	\$	%
Revenues									
Tuition & Fee Revenue	\$24,024,244	\$21,938,231	91.3%	\$23,761,912	\$21,491,512	90.4%	\$23,524,788	(\$237,124)	-1.0%
Dining & Residence Revenue	0	(\$2,676)	#DIV/0!	0	330	#DIV/0!	330	330	-%
Less: Tuition Waivers/Scholarships	(2,379,920)	(\$1,835,664)	77.1%	(2,343,094)	(2,109,393)	90.0%	(2,343,094)	0	0.0%
Net Student Tuition & Fees	21,644,324	\$20,099,891	92.9%	21,418,818	19,382,449	90.5%	21,182,024	(236,794)	-1.1%
State Appropriation	13,866,709	9,236,406	66.6%	13,991,178	9,327,456	66.7%	13,991,178	0	0.0%
Other Revenue	2,109,408	1,699,796	80.6%	2,015,851	1,503,997	74.6%	1,834,980	(180,871)	-9.0%
Total Revenues	\$37,620,441	\$31,036,093	82.5%	\$37,425,847	\$30,213,902	80.7%	\$37,008,182	(\$417,665)	-1.1%
Expenses									
Compensation & Benefits	27,370,222	\$17,813,165	65.1%	26,838,975	17,560,401	65.4%	26,869,255	(30,280)	-0.1%
Fuel & Electricity	977,035	\$449,733	46.0%	899,370	481,864	53.6%	872,256	27,114	3.0%
Supplies & Services	4,266,703	\$2,934,783	68.8%	4,078,412	2,639,614	64.7%	3,939,012	139,400	3.4%
Travel	207,418	\$178,280	86.0%	220,472	125,074	56.7%	223,689	(3,217)	-1.5%
Memberships, Contrib. & Sponsorships	108,105	\$67,088	62.1%	90,372	72,196	79.9%	90,600	(228)	-0.3%
Interest Expense	70,061	\$69,758	99.6%	63,320	63,319	100.0%	63,320	0	0.0%
Depreciation	1,381,955	\$921,304	66.7%	1,404,380	936,256	66.7%	1,404,380	0	0.0%
Other Expenses & Transfers	3,492,786	\$2,472,685	70.8%	3,721,134	2,004,419	53.9%	3,604,169	116,965	3.1%
Total Expenses	\$37,874,285	\$24,906,796	65.8%	\$37,316,435	\$23,883,143	64.0%	\$37,066,681	\$249,754	0.7%
Operating Increase (Decrease)	(\$253,844)	\$6,129,297		\$109,412	\$6,330,759		(\$58,499)	(\$167,911)	
Modified Cash Flow									
Operating Increase (Decrease)	(\$253,844)	\$6,129,297		\$109,412	\$6,330,759		(\$58,499)	(\$167,911)	
Plus Depreciation	1,381,955	\$921,304	66.7%	1,404,380	936,256	66.7%	1,404,380	0	0.0%
Less Capital Expend & Reserve Funding	(820,088)	(\$29,805)	3.6%	(1,209,749)	(317,987)	26.3%	(1,049,113)	160,636	-13.3%
Less Debt Service Principal	(290,188)	(\$290,188)	100.0%	(296,768)	(296,768)	100.0%	(296,768)	0	0.0%
Net Change Before Reserve Transfers	\$17,835	\$6,730,608		\$7,275	\$6,652,259		\$0	(\$7,275)	
Reserve Transfer - Campus Reserves								0	
Reserve Transfer - Budget Stabilization								0	
Reserve Transfer - Employee Benefit								0	
Admin Savings for BOT investments								0	
Net Change in Cash & Reserve Transfers	\$17,835	\$6,730,608		\$7,275	\$6,652,259		\$0	(\$7,275)	
Total Operating Expenses & Transfers by Functional Category									
Instruction	\$14,464,069	\$10,321,809.23		\$13,941,693	\$9,961,088				
Research	0	0.00		0	0				
Public Service	106,967	63,409.75		59,908	32,060				
Academic Support	6,838,453	4,370,062.11		6,608,393	4,203,666				
Student Services	4,632,220	2,942,523.29		4,584,460	2,786,839				
Institutional Support (excluding Comp Adj)	4,633,621	3,034,332.59		4,890,308	3,115,920				
Physical Plant	4,971,561	3,271,806.84		4,758,071	3,276,761				
Student Aid	87,591	(1,293.03)		4,229	0				
Auxiliary Enterprises	1,752,165	1,465,013.70		1,596,500	1,146,591				
Pooled Costs	0	0.00		0	0				
Subtotal	\$37,486,647	\$25,467,664		\$36,443,562	\$24,522,924				
Compensation Adjustment	387,638	(560,868)		872,873	(638,781)				
Total	\$37,874,285	\$24,906,796		\$37,316,435	\$23,884,143				

UNIVERSITY OF MAINE SYSTEM
UNRESTRICTED OPERATIONS
FY2015 2nd PERIOD FORECAST
UMF

	FY14 (as of 02/28/2014)			FY15 (as of 02/28/2015)						
	Annual	YTD	%	Annual Base Budget	YTD Actual	% Realized	FY15 Forecast	Forecast to Budget Variance		
	Base Budget	Actual	Realized					\$	%	
Revenues										
Tuition & Fee Revenue	\$20,367,979	\$19,102,827	93.8%	\$18,702,499	\$17,998,687	96.2%	\$18,348,687	(\$353,812)	-1.9%	
Dining & Residence Revenue	9,144,806	\$7,678,762	84.0%	8,212,617	7,491,868	91.2%	7,591,868	(620,749)	-7.6%	
Less: Tuition Waivers/Scholarships	(2,838,321)	(\$3,525,710)	124.2%	(2,838,321)	(3,553,347)	125.2%	(3,553,347)	(715,026)	25.2%	
Net Student Tuition & Fees	26,674,464	\$23,255,879	87.2%	24,076,795	21,937,209	91.1%	22,387,208	(1,689,587)	-7.0%	
State Appropriation	10,275,346	\$6,846,831	66.6%	10,187,591	6,791,728	66.7%	10,187,591	0	0.0%	
Other Revenue	2,063,464	\$1,409,366	68.3%	1,985,150	1,280,476	64.5%	1,515,452	(469,698)	-23.7%	
Total Revenues	\$39,013,274	\$31,512,076	80.8%	\$36,249,536	\$30,009,413	82.8%	\$34,090,251	(\$2,159,285)	-6.0%	
Expenses										
Compensation & Benefits	25,665,863	\$16,396,212	63.9%	24,815,564	16,501,215	66.5%	24,515,343	300,221	1.2%	
Fuel & Electricity	2,261,166	\$1,075,739	47.6%	1,862,015	889,317	47.8%	1,581,717	280,298	15.1%	
Supplies & Services	6,301,676	\$4,980,192	79.0%	5,845,139	4,923,458	84.2%	5,641,352	203,787	3.5%	
Travel	580,583	\$362,902	62.5%	520,973	314,483	60.4%	349,583	171,390	32.9%	
Memberships, Contrib. & Sponsorships	96,983	\$73,032	75.3%	94,983	72,011	75.8%	77,011	17,972	18.9%	
Interest Expense	336,135	\$321,636	95.7%	388,021	310,240	80.0%	388,021	0	0.0%	
Depreciation	1,699,760	\$1,133,168	66.7%	1,774,877	1,183,248	66.7%	1,774,877	0	0.0%	
Other Expenses & Transfers	1,667,655	\$965,341	57.9%	1,612,942	809,559	50.2%	1,116,664	496,278	30.8%	
Total Expenses	\$38,609,821	\$25,308,222	65.5%	\$36,914,514	\$25,003,531	67.7%	\$35,444,568	\$1,469,946	4.0%	
Operating Increase (Decrease)	\$403,453	\$6,203,854		(\$664,978)	\$5,005,882		(\$1,354,317)	(\$689,339)		
Modified Cash Flow										
Operating Increase (Decrease)	\$403,453	\$6,203,854		(\$664,978)	\$5,005,882		(\$1,354,317)	(\$689,339)		
Plus Depreciation	1,699,760	\$1,133,168	66.7%	1,774,877	1,183,248	66.7%	1,774,877	0	0.0%	
Less Capital Expend & Reserve Funding	(1,712,093)	(\$151,086)	8.8%	(1,200,019)	(82,807)	6.9%	(100,000)	1,100,019	-91.7%	
Less Debt Service Principal	(386,257)	(\$386,257)	100.0%	(425,793)	(457,010)	107.3%	(457,010)	(31,217)	7.3%	
Net Change Before Reserve Transfers	\$4,863	\$6,799,680		(\$515,913)	\$5,649,312		(\$136,450)	\$379,463		
Reserve Transfer - Campus Reserves				515,913			136,450	(379,463)		
Reserve Transfer - Budget Stabilization								0		
Reserve Transfer - Employee Benefit								0		
Admin Savings for BOT investments								0		
Net Change in Cash & Reserve Transfers	\$4,863	\$6,799,680		\$0	\$5,649,312		\$0	\$0		
Total Operating Expenses & Transfers by Functional Category										
Instruction	\$14,334,739	\$9,500,422		\$14,364,065	\$9,307,381					
Research	1,000	701		1,000	274					
Public Service	8,500	(594)		9,500	6,805					
Academic Support	2,990,209	2,020,222		2,590,081	1,881,167					
Student Services	3,773,713	2,538,322		3,741,746	2,652,626					
Institutional Support (excluding Comp Adj)	2,519,876	1,461,417		2,646,951	1,624,650					
Physical Plant	4,677,077	3,010,649		4,361,024	2,806,549					
Student Aid	516,365	257,347		516,848	251,037					
Auxiliary Enterprises	9,516,198	6,539,625		8,702,133	6,491,720					
Pooled Costs	0	0		0	0					
Subtotal	\$38,337,677	\$25,328,110		\$36,933,348	\$25,022,207					
Compensation Adjustment	272,144	(19,888)		(18,834)	(18,676)					
Total	\$38,609,821	\$25,308,222		\$36,914,514	\$25,003,531					

UNIVERSITY OF MAINE SYSTEM
UNRESTRICTED OPERATIONS
FY2015 2nd PERIOD FORECAST
UMFK

	FY14 (as of 02/28/2014)			FY15 (as of 02/28/2015)					
	Annual	YTD	%	Annual	YTD	%	FY15	Forecast to Budget Variance	
	Base Budget	Actual	Realized	Base Budget	Actual	Realized	Forecast	\$	%
Revenues									
Tuition & Fee Revenue	\$6,931,529	\$6,814,921	98.3%	\$6,973,820	\$6,754,796	96.9%	\$7,144,889	\$171,069	2.5%
Dining & Residence Revenue	1,429,870	\$1,529,992	107.0%	1,531,380	1,574,336	102.8%	1,583,489	52,109	3.4%
Less: Tuition Waivers/Scholarships	(1,018,876)	(\$1,331,554)	130.7%	(1,021,350)	(981,975)	96.1%	(1,071,350)	(50,000)	4.9%
Net Student Tuition & Fees	7,342,523	\$7,013,359	95.5%	7,483,850	7,347,157	98.2%	7,657,028	173,178	2.3%
State Appropriation	4,281,462	\$2,832,992	66.2%	4,238,190	2,805,464	66.2%	4,238,190	0	0.0%
Other Revenue	300,744	\$447,777	148.9%	511,268	435,263	85.1%	557,248	45,980	9.0%
Total Revenues	\$11,924,729	\$10,294,128	86.3%	\$12,233,308	\$10,587,884	86.5%	\$12,452,466	\$219,158	1.8%
Expenses									
Compensation & Benefits	8,982,888	\$6,010,105	66.9%	9,031,826	6,082,258	67.3%	9,280,105	(248,279)	-2.7%
Fuel & Electricity	632,300	\$481,827	76.2%	564,515	523,960	92.8%	564,515	0	0.0%
Supplies & Services	1,495,492	\$1,463,380	97.9%	1,686,898	1,399,828	83.0%	1,686,898	0	0.0%
Travel	250,444	\$273,422	109.2%	246,216	204,431	83.0%	246,216	0	0.0%
Memberships, Contrib. & Sponsorships	41,010	\$45,466	110.9%	43,125	45,934	106.5%	55,000	(11,875)	-27.5%
Interest Expense	271,523	\$271,808	100.1%	297,672	271,716	91.3%	297,672	0	0.0%
Depreciation	672,522	\$448,352	66.7%	652,933	435,288	66.7%	652,933	0	0.0%
Other Expenses & Transfers	(56,844)	\$317,447	(558.5%)	919,571	572,743	62.3%	848,575	70,996	7.7%
Total Expenses	\$12,289,335	\$9,311,807	75.8%	\$13,442,756	\$9,536,159	70.9%	\$13,631,914	(\$189,158)	-1.4%
Operating Increase (Decrease)	(\$364,606)	\$982,321		(\$1,209,448)	\$1,051,725		(\$1,179,448)	\$30,000	
Modified Cash Flow									
Operating Increase (Decrease)	(\$364,606)	\$982,321		(\$1,209,448)	\$1,051,725		(\$1,179,448)	\$30,000	
Plus Depreciation	672,522	\$448,352	66.7%	652,933	435,288	66.7%	652,933	0	0.0%
Less Capital Expend & Reserve Funding	(1,700)	(\$42,762)	2515.4%	(166,009)	(35,390)	21.3%	(196,009)	(30,000)	18.1%
Less Debt Service Principal	(305,227)	(\$354,493)	116.1%	(577,476)	(345,243)	59.8%	(577,476)	0	0.0%
Net Change Before Reserve Transfers	\$989	\$1,033,417		(\$1,300,000)	\$1,106,380		(\$1,300,000)	\$0	
Reserve Transfer - Campus Reserves				0				0	
Reserve Transfer - Budget Stabilization				1,300,000			1,300,000	0	
Reserve Transfer - Employee Benefit								0	
Admin Savings for BOT investments								0	
Net Change in Cash & Reserve Transfers	\$989	\$1,033,417		\$0	\$1,106,380		\$0	\$0	
Total Operating Expenses & Transfers by Functional Category									
Instruction	\$4,524,213	\$3,170,732		\$4,487,401	\$3,139,978				
Research	15,540	10,160		15,450	8,838				
Public Service	133,491	237,656		160,875	110,147				
Academic Support	1,153,257	820,679		1,221,777	784,977				
Student Services	1,782,786	1,257,137		2,062,405	1,562,773				
Institutional Support (excluding Comp Adj)	1,484,895	1,074,746		1,631,359	1,073,121				
Physical Plant	1,695,845	1,201,083		1,859,433	1,346,957				
Student Aid	137,390	92,243		88,550	74,645				
Auxiliary Enterprises	1,347,848	1,480,359		1,818,011	1,430,509				
Pooled Costs	0	0		0	0				
Subtotal	\$12,275,265	\$9,344,797		\$13,345,261	\$9,531,944				
Compensation Adjustment	14,070	(32,989)		97,495	4,215				
Total	\$12,289,335	\$9,311,808		\$13,442,756	\$9,536,159				

UNIVERSITY OF MAINE SYSTEM
UNRESTRICTED OPERATIONS
FY2015 2nd PERIOD FORECAST
UMM

	FY14 (as of 02/28/2014)			FY15 (as of 02/28/2015)						
	Annual	YTD	%	Annual Base Budget	YTD Actual	% Realized	FY15 Forecast	Forecast to Budget Variance		
	Base Budget	Actual	Realized					\$	%	
Revenues										
Tuition & Fee Revenue	\$6,049,889	\$5,114,259	84.5%	\$5,199,190	\$4,799,881	92.3%	\$5,000,000	(\$199,190)	-3.8%	
Dining & Residence Revenue	2,142,180	\$1,885,882	88.0%	1,980,687	1,815,590	91.7%	1,900,000	(80,687)	-4.1%	
Less: Tuition Waivers/Scholarships	(2,009,968)	(\$1,731,526)	86.1%	(1,636,448)	(1,647,310)	100.7%	(1,700,000)	(63,552)	3.9%	
Net Student Tuition & Fees	6,182,101	\$5,268,615	85.2%	5,543,429	4,968,161	89.6%	5,200,000	(343,429)	-6.2%	
State Appropriation	4,183,377	\$2,786,392	66.6%	4,123,290	2,748,864	66.7%	4,123,290	0	0.0%	
Other Revenue	486,600	\$280,779	57.7%	556,036	399,980	71.9%	461,203	(94,833)	-17.1%	
Total Revenues	\$10,852,078	\$8,335,786	76.8%	\$10,222,755	\$8,117,005	79.4%	\$9,784,493	(\$438,262)	-4.3%	
Expenses										
Compensation & Benefits	7,067,102	\$4,600,659	65.1%	6,901,955	4,526,893	65.6%	6,729,327	172,628	2.5%	
Fuel & Electricity	703,798	\$490,206	69.7%	708,438	424,027	59.9%	708,438	0	0.0%	
Travel	250,972	\$128,325	51.1%	238,024	160,350	67.4%	188,024	50,000	21.0%	
Memberships, Contrib. & Sponsorships	82,912	\$29,346	35.4%	42,359	33,007	77.9%	42,359	0	0.0%	
Interest Expense	127,302	\$140,334	110.2%	117,852	184,045	156.2%	51,659	66,193	56.2%	
Depreciation	559,205	\$372,808	66.7%	545,153	363,432	66.7%	545,153	0	0.0%	
Other Expenses & Transfers	687,452	\$496,237	72.2%	899,904	495,933	55.1%	880,675	19,229	2.1%	
Total Expenses	\$11,181,253	\$7,380,314	66.0%	\$11,272,922	\$7,434,074	65.9%	\$11,074,660	\$198,262	1.8%	
Operating Increase (Decrease)	(\$329,175)	\$955,473		(\$1,050,167)	\$682,931		(\$1,290,167)	(\$240,000)		
Modified Cash Flow										
Operating Increase (Decrease)	(\$329,175)	\$955,473		(\$1,050,167)	\$682,931		(\$1,290,167)	(\$240,000)		
Plus Depreciation	559,205	\$372,808	66.7%	545,153	363,432	66.7%	545,153	0	0.0%	
Less Capital Expend & Reserve Funding	(51,050)	(\$2,855)	5.6%	(120,734)	(38,189)	31.6%	(120,734)	0	0.0%	
Less Debt Service Principal	(178,980)	(\$153,980)	86.0%	(171,252)	(390,458)	228.0%	(171,252)	0	0.0%	
Net Change Before Reserve Transfers	\$0	\$1,171,446		(\$797,000)	\$617,716		(\$1,037,000)	(\$240,000)		
Reserve Transfer - Campus Reserves								0		
Reserve Transfer - Budget Stabilization				797,000			1,037,000	240,000		
Reserve Transfer - Employee Benefit								0		
Admin Savings for BOT investments								0		
Net Change in Cash & Reserve Transfers	\$0	\$1,171,446		\$0	\$617,716		\$0	\$0		
Total Operating Expenses & Transfers by Functional Category										
Instruction	\$3,294,041	\$2,115,123		\$3,484,583	\$2,353,165					
Research	3,000	2,170		3,000	3,680					
Public Service	165,168	42,631		149,733	82,200					
Academic Support	1,143,803	736,091		995,838	621,058					
Student Services	1,746,384	1,173,381		1,795,019	1,198,035					
Institutional Support (excluding Comp Adj)	1,192,097	792,055		1,182,027	792,288					
Physical Plant	1,436,789	1,063,433		1,530,875	1,066,649					
Student Aid	63,338	26,580		63,338	27,022					
Auxiliary Enterprises	2,088,579	1,401,614		2,068,507	1,289,977					
Pooled Costs	0	0		0	0					
Subtotal	\$11,133,199	\$7,353,077		\$11,272,920	\$7,434,074					
Compensation Adjustment	48,054	27,236		2	0					
Total	\$11,181,253	\$7,380,314		\$11,272,922	\$7,434,074					

UNIVERSITY OF MAINE SYSTEM
UNRESTRICTED OPERATIONS
FY2015 2nd PERIOD FORECAST
UMPI

	FY14 (as of 02/28/2014)			FY15 (as of 02/28/2015)					
	Annual	YTD	%	Annual	YTD	%	FY15	Forecast to Budget Variance	
	Base Budget	Actual	Realized	Base Budget	Actual	Realized	Forecast	\$	%
Revenues									
Tuition & Fee Revenue	\$8,085,481	\$6,681,788	82.6%	\$8,312,302	\$5,912,723	71.1%	\$6,212,896	(\$2,099,406)	-25.3%
Dining & Residence Revenue	2,135,104	\$1,920,124	89.9%	2,125,000	1,820,578	85.7%	1,820,578	(304,422)	-14.3%
Less: Tuition Waivers/Scholarships	(1,238,287)	(\$1,113,654)	89.9%	(1,372,500)	(1,097,185)	79.9%	(1,082,383)	290,117	-21.1%
Net Student Tuition & Fees	8,982,298	\$7,488,258	83.4%	9,064,802	6,636,116	73.2%	6,951,091	(2,113,711)	-23.3%
State Appropriation	6,338,938	\$4,223,717	66.6%	6,190,311	4,126,872	66.7%	6,190,311	0	0.0%
Other Revenue	594,844	\$636,452	107.0%	491,500	758,681	154.4%	903,781	412,281	83.9%
Total Revenues	\$15,916,080	\$12,348,427	77.6%	\$15,746,613	\$11,521,669	73.2%	\$14,045,183	(\$1,701,430)	-10.8%
Expenses									
Compensation & Benefits	10,792,141	\$7,234,071	67.0%	11,339,809	7,342,002	64.7%	10,926,237	413,572	3.6%
Fuel & Electricity	1,209,277	\$813,556	67.3%	1,073,200	613,008	57.1%	891,093	182,107	17.0%
Supplies & Services	1,962,853	\$1,659,176	84.5%	2,792,284	2,112,138	75.6%	2,412,229	380,055	13.6%
Travel	352,476	\$172,236	48.9%	463,400	177,277	38.3%	284,383	179,017	38.6%
Memberships, Contrib. & Sponsorships	63,342	\$49,374	77.9%	20,600	45,672	221.7%	51,049	(30,449)	-147.8%
Interest Expense	73,012	\$68,423	93.7%	72,881	72,017	98.8%	72,017	864	1.2%
Depreciation	825,267	\$550,184	66.7%	820,732	547,152	66.7%	820,732	0	0.0%
Other Expenses & Transfers	1,216,633	\$667,675	54.9%	917,593	1,236,317	134.7%	1,752,448	(834,855)	-91.0%
Total Expenses	\$16,495,001	\$11,214,694	68.0%	\$17,500,499	\$12,145,585	69.4%	\$17,210,188	\$290,311	1.7%
Operating Increase (Decrease)	(\$578,921)	\$1,133,733		(\$1,753,886)	(\$623,916)		(\$3,165,005)	(\$1,411,119)	
Modified Cash Flow									
Operating Increase (Decrease)	(\$578,921)	\$1,133,733		(\$1,753,886)	(\$623,916)		(\$3,165,005)	(\$1,411,119)	
Plus Depreciation	825,267	\$550,184	66.7%	820,732	547,152	66.7%	820,732	0	0.0%
Less Capital Expend & Reserve Funding	(192,367)	(\$53,022)	27.6%	(22,000)	(99,021)	450.1%	(74,311)	(52,311)	237.8%
Less Debt Service Principal	(53,979)	(\$53,979)	100.0%	(54,282)	(54,281)	100.0%	(54,282)	0	0.0%
Net Change Before Reserve Transfers	\$0	\$1,576,916		(\$1,009,436)	(\$230,066)		(\$2,472,866)	(\$1,463,430)	
Reserve Transfer - Campus Reserves				1,082,997			2,472,866	1,389,869	
Reserve Transfer - Budget Stabilization								0	
Reserve Transfer - Employee Benefit								0	
Admin Savings for BOT investments								0	
Net Change in Cash & Reserve Transfers	\$0	\$1,576,916		\$73,561	(\$230,066)		\$0	(\$73,561)	
Total Operating Expenses & Transfers by Functional Category									
Instruction	\$5,498,972	\$3,891,115		\$5,259,724	\$3,743,148				
Research	0	0		0	0				
Public Service	118,556	178,468		136,119	187,449				
Academic Support	1,574,787	980,368		1,784,410	1,271,070				
Student Services	2,219,350	1,450,319		2,682,384	2,106,264				
Institutional Support (excluding Comp Adj)	1,929,385	1,299,406		2,034,620	1,283,664				
Physical Plant	2,737,430	1,755,827		2,981,353	1,916,152				
Student Aid	121,000	6,766		131,000	14,989				
Auxiliary Enterprises	2,374,970	1,604,699		2,197,649	1,622,848				
Pooled Costs	0	0		0	0				
Subtotal	\$16,574,450	\$11,166,968		\$17,207,259	\$12,145,585				
Compensation Adjustment	(79,449)	47,726		293,240	0				
Total	\$16,495,001	\$11,214,694		\$17,500,499	\$12,145,585				

UNIVERSITY OF MAINE SYSTEM
UNRESTRICTED OPERATIONS
FY2015 2nd PERIOD FORECAST
USM

	FY14 (as of 02/28/2014)			FY15 (as of 02/28/2015)						
	Annual	YTD	%	Annual Base Budget	YTD Actual	% Realized	FY15 Forecast	Forecast to Budget Variance		
	Base Budget	Actual	Realized					\$	%	
Revenues										
Tuition & Fee Revenue	\$81,386,297	\$70,823,734	87.0%	\$73,565,720	\$66,707,730	90.7%	\$70,740,000	(\$2,825,720)	-3.8%	
Dining & Residence Revenue	11,619,455	\$10,592,386	91.2%	10,849,650	9,832,540	90.6%	10,200,000	(649,650)	-6.0%	
Less: Tuition Waivers/Scholarships	(9,923,200)	(\$8,764,753)	88.3%	(11,423,950)	(9,418,221)	82.4%	(9,508,221)	1,915,729	-16.8%	
Net Student Tuition & Fees	83,082,552	\$72,651,367	87.4%	72,991,420	67,122,049	92.0%	71,431,779	(1,559,641)	-2.1%	
State Appropriation	41,476,891	\$27,797,228	67.0%	41,134,348	27,582,568	67.1%	41,134,348	0	0.0%	
Other Revenue	13,005,924	\$8,632,978	66.4%	11,616,817	7,532,698	64.8%	10,332,500	(1,284,317)	-11.1%	
Total Revenues	\$137,565,367	\$109,081,573	79.3%	\$125,742,585	\$102,237,315	81.3%	\$122,898,627	(\$2,843,958)	-2.3%	
Expenses										
Compensation & Benefits	97,878,684	\$61,048,394	62.4%	94,707,437	59,100,497	62.4%	88,969,310	5,738,127	6.1%	
Fuel & Electricity	3,266,662	\$2,075,625	63.5%	3,089,005	2,179,983	70.6%	3,682,550	(593,545)	-19.2%	
Supplies & Services	15,526,568	\$9,591,757	61.8%	15,418,667	9,398,247	61.0%	15,418,667	0	0.0%	
Travel	1,114,507	\$550,263	49.4%	1,109,362	564,130	50.9%	777,000	332,362	30.0%	
Memberships, Contrib. & Sponsorships	401,383	\$239,359	59.6%	394,688	215,300	54.5%	383,000	11,688	3.0%	
Interest Expense	2,424,219	\$2,224,553	91.8%	2,352,804	2,294,232	97.5%	2,352,804	0	0.0%	
Depreciation	6,789,005	\$4,552,835	67.1%	6,785,901	4,523,928	66.7%	6,785,901	0	0.0%	
Other Expenses & Transfers	11,483,509	\$7,058,473	61.5%	10,025,776	4,671,464	46.6%	11,214,529	(1,188,753)	-11.9%	
Total Expenses	\$138,884,537	\$87,341,258	62.9%	\$133,883,640	\$82,947,781	62.0%	\$129,583,761	\$4,299,879	3.2%	
Operating Increase (Decrease)	(\$1,319,170)	\$21,740,315		(\$8,141,055)	\$19,289,534		(\$6,685,134)	\$1,455,921		
Modified Cash Flow										
Operating Increase (Decrease)	(\$1,319,170)	\$21,740,315		(\$8,141,055)	\$19,289,534		(\$6,685,134)	\$1,455,921		
Plus Depreciation	6,789,005	\$4,552,835	67.1%	6,785,901	4,523,928	66.7%	6,785,901	0	0.0%	
Less Capital Expend & Reserve Funding	(2,668,316)	(\$452,414)	17.0%	(2,724,972)	(862,477)	31.7%	(1,237,000)	1,487,972	-54.6%	
Less Debt Service Principal	(2,788,725)	(\$2,988,390)	107.2%	(2,863,767)	(2,863,767)	100.0%	(2,863,767)	0	0.0%	
Net Change Before Reserve Transfers	\$12,794	\$22,852,346		(\$6,943,893)	\$20,087,218		(\$4,000,000)	\$2,943,893		
Reserve Transfer - Campus Reserves							(1,000,000)	(1,000,000)		
Reserve Transfer - Budget Stabilization				7,000,000			5,000,000	(2,000,000)		
Reserve Transfer - Employee Benefit								0		
Admin Savings for BOT investments								0		
Net Change in Cash & Reserve Transfers	\$12,794	\$22,852,346		\$56,107	\$20,087,218		\$0	(\$56,107)		
Total Operating Expenses & Transfers by Functional Category										
Instruction	\$54,141,855	\$35,696,191		\$51,371,906	\$33,546,229					
Research	1,571,560	1,123,926		1,319,070	926,384					
Public Service	3,217,286	2,078,282		3,284,361	2,047,766					
Academic Support	17,447,972	10,852,332		17,039,380	10,513,275					
Student Services	9,192,415	5,752,598		10,893,377	6,507,777					
Institutional Support (excluding Comp Adj)	15,148,678	7,480,222		14,763,191	4,142,919					
Physical Plant	18,624,466	12,518,701		18,444,554	13,580,566					
Student Aid	551,081	385,754		631,269	844,990					
Auxiliary Enterprises	17,297,278	10,956,126		15,270,511	10,077,564					
Pooled Costs	0	0		0	0					
Subtotal	\$137,192,591	\$86,844,131		\$133,017,619	\$82,187,470					
Compensation Adjustment	1,691,946	497,127		866,021	760,310					
Total	\$138,884,537	\$87,341,258		\$133,883,640	\$82,947,780					

UNIVERSITY OF MAINE SYSTEM
UNRESTRICTED OPERATIONS
FY2015 2nd PERIOD FORECAST
GOVERNANCE & UNIVERSITY SERVICES

	FY14 (as of 02/28/2014)			FY15 (as of 02/28/2015)					
	Annual	YTD	%	Annual	YTD	%	FY15	Forecast to Budget Variance	
	Base Budget	Actual	Realized	Base Budget	Actual	Realized	Forecast	\$	%
Revenues									
Tuition & Fee Revenue	\$0	\$0	-%	\$0	\$0	-%	\$0	\$0	-%
Dining & Residence Revenue	0	\$0	-%	0	0	-%	0	0	-%
Less: Tuition Waivers/Scholarships	(40,389)	(\$41,409)	102.5%	(40,428)	(39,236)	97.1%	(40,428)	0	0.0%
Net Student Tuition & Fees	(40,389)	(\$41,409)	102.5%	(40,428)	(39,236)	97.1%	(40,428)	0	0.0%
State Appropriation	16,279,522	\$10,946,105	67.2%	18,634,925	12,458,272	66.9%	18,634,925	0	0.0%
Other Revenue	3,915,872	\$9,512,864	242.9%	4,316,260	735,138	17.0%	983,296	(3,332,964)	-77.2%
Total Revenues	\$20,155,005	\$20,417,560	101.3%	\$22,910,757	\$13,154,174	57.4%	\$19,577,793	(\$3,332,964)	-14.5%
Expenses									
Compensation & Benefits	24,647,556	\$13,189,470	53.5%	24,987,435	17,653,406	70.6%	35,743,046	(10,755,611)	-43.0%*
Fuel & Electricity	62,225	\$41,326	66.4%	61,425	45,710	74.4%	61,425	0	0.0%
Supplies & Services	(13,202,598)	(\$8,917,767)	67.5%	(13,905,098)	(9,498,311)	68.3%	(13,846,559)	(58,539)	0.4%
Travel	179,825	\$94,150	52.4%	237,179	135,736	57.2%	199,043	38,136	16.1%
Memberships, Contrib. & Sponsorships	58,074	\$164,082	282.5%	114,874	384,528	334.7%	403,399	(288,525)	-251.2%
Interest Expense	134,050	\$134,050	100.0%	114,400	114,400	100.0%	114,400	0	0.0%
Depreciation	3,501,166	\$2,334,112	66.7%	3,487,833	2,325,216	66.7%	3,487,833	0	0.0%
Other Expenses & Transfers	5,524,940	\$4,194,786	75.9%	5,150,232	3,861,680	75.0%	5,078,693	71,539	1.4%
Total Expenses	\$20,905,238	\$11,234,210	53.7%	\$20,248,280	\$15,022,365	74.2%	\$31,241,280	(\$10,993,000)	-54.3%
Operating Increase (Decrease)	(\$750,233)	\$9,183,351		\$2,662,477	(\$1,868,191)		(\$11,663,487)	(\$14,325,964)	
Modified Cash Flow									
Operating Increase (Decrease)	(\$750,233)	\$9,183,351		\$2,662,477	(\$1,868,191)		(\$11,663,487)	(\$14,325,964)	
Plus Depreciation	3,501,166	\$2,334,112	66.7%	3,487,833	2,325,216	66.7%	3,487,833	0	0.0%
Less Capital Expend & Reserve Funding	(2,095,933)	(\$1,529,786)	73.0%	(2,464,050)	(640,146)	26.0%	(2,464,050)	0	0.0%
Less Debt Service Principal	(655,000)	(\$655,000)	100.0%	(675,000)	(675,000)	100.0%	(675,000)	0	0.0%
Net Change Before Reserve Transfers	\$0	\$9,332,676		\$3,011,260	(\$858,121)		(\$11,314,704)	(\$14,325,964)	
Reserve Transfer - Campus Reserves								0	
Reserve Transfer - Budget Stabilization								0	
Reserve Transfer - Employee Benefit				0	0		11,000,000	11,000,000	
Admin Savings for BOT investments				(3,011,260)	(3,011,260)		(3,011,260)	0	
Net Change in Cash & Reserve Transfers	\$0	\$9,332,676		\$0	(\$3,869,381)		(\$3,325,964)	(\$3,325,964)	
Total Operating Expenses & Transfers by Functional Category									
Instruction	\$0	\$0		\$0	\$0				
Research	0	0		0	0				
Public Service	0	0		0	0				
Academic Support	6,820,528	4,717,475		6,701,781	4,626,456				
Student Services	222,734	154,663		358,431	322,080				
Institutional Support (excluding Comp Adj)	9,901,531	5,562,434		8,958,781	5,881,983				
Physical Plant	3,870,524	2,550,209		4,047,667	2,650,261				
Student Aid	(40,389)	0		(40,428)	(82,662)				
Auxiliary Enterprises	0	0		0	0				
Pooled Costs	0	(1,653,717)		0	1,633,484				
Subtotal	<u>\$20,774,928</u>	<u>\$11,331,064</u>		<u>\$20,026,232</u>	<u>\$15,031,603</u>				
Compensation Adjustment	<u>130,310</u>	<u>(96,854)</u>		<u>222,048</u>	<u>(9,239)</u>				
Total	<u>\$20,905,238</u>	<u>\$11,234,210</u>		<u>\$20,248,280</u>	<u>\$15,022,364</u>				

*Includes \$11 million for Special Retirement Incentive & other workforce adjustments

UNIVERSITY OF MAINE SYSTEM
UNRESTRICTED OPERATIONS
FY2015 2nd PERIOD FORECAST
GOVERNANCE

	FY14 (as of 02/28/2014)			FY15 (as of 02/28/2015)					
	Annual	YTD	%	Annual	YTD	%	FY15	Forecast to Budget Variance	
	Base Budget	Actual	Realized	Base Budget	Actual	Realized	Forecast	\$	%
Revenues									
Tuition & Fee Revenue				\$0	\$0	-%	\$0	\$0	-%
Dining & Residence Revenue				0	0	-%	0	0	-%
Less: Tuition Waivers/Scholarships				0	0	-%	0	0	-%
Net Student Tuition & Fees				0	0	-%	0	0	-%
State Appropriation				3,399,810	2,266,544	66.7%	3,399,810	0	0.0%
Other Revenue				9,749	9,628	98.8%	9,749	0	0.0%
Total Revenues				\$3,409,559	\$2,276,172	66.8%	\$3,409,559	\$0	0.0%
Expenses									
Compensation & Benefits				2,823,040	1,765,280	62.5%	2,823,040	0	0.0%
Fuel & Electricity				3,200	2,453	76.7%	3,200	0	0.0%
Supplies & Services				541,473	399,677	73.8%	600,012	(58,539)	-10.8%
Travel				63,700	56,787	89.1%	71,700	(8,000)	-12.6%
Memberships, Contrib. & Sponsorships				29,890	27,369	91.6%	34,890	(5,000)	-16.7%
Interest Expense				0	0	-%	0	0	-%
Depreciation				0	0	-%	0	0	-%
Other Expenses & Transfers				(51,744)	(126,754)	245.0%	(123,283)	71,539	-138.3%
Total Expenses				3,409,559	2,124,812	62.3%	3,409,559	0	0.0%
Operating Increase (Decrease)				\$0	\$151,360		\$0	\$0	
Modified Cash Flow									
Operating Increase (Decrease)				\$0	\$151,360		\$0	\$0	
Plus Depreciation				0	0	-%	0	0	-%
Less Capital Expend & Reserve Funding				0	0	-%	0	0	-%
Less Debt Service Principal				0	0	-%	0	0	-%
Net Change Before Reserve Transfers				\$0	\$151,360		\$0	\$0	
Reserve Transfer - Campus Reserves								0	
Reserve Transfer - Budget Stabilization								0	
Reserve Transfer - Employee Benefit								0	
Admin Savings for BOT investments								0	
Net Change in Cash & Reserve Transfers				\$0	\$151,360		\$0	\$0	
Total Operating Expenses & Transfers by Functional Category									
Instruction				\$0	\$0				
Research				0	0				
Public Service				0	0				
Academic Support				271,419	179,985				
Student Services				328,431	229,509				
Institutional Support (excluding Comp Adj)				2,612,077	1,603,997				
Physical Plant				170,234	111,321				
Student Aid				0	0				
Auxiliary Enterprises				0	0				
Pooled Costs				0	0				
Subtotal				<u>\$3,382,161</u>	<u>\$2,124,811</u>				
Compensation Adjustment				<u>27,398</u>	<u>0</u>				
Total				<u>\$3,409,559</u>	<u>\$2,124,811</u>				

**UNIVERSITY OF MAINE SYSTEM
UNRESTRICTED OPERATIONS
FY2015 2nd PERIOD FORECAST
UNIVERSITY SERVICES**

	FY14 (as of 02/28/2014)			FY15 (as of 02/28/2015)					
	Annual	YTD	%	Annual	YTD	%	FY15	Forecast to Budget Variance	
	Base Budget	Actual	Realized	Base Budget	Actual	Realized	Forecast	\$	%
Revenues									
Tuition & Fee Revenue				\$0	\$0	-%	\$0	\$0	-%
Dining & Residence Revenue				0	0	-%	0	0	-%
Less: Tuition Waivers/Scholarships				(40,428)	(39,236)	97.1%	(40,428)	0	0.0%
Net Student Tuition & Fees				(40,428)	(39,236)	97.1%	(40,428)	0	0.0%
State Appropriation				15,235,115	10,191,728	66.9%	15,235,115	0	0.0%
Other Revenue				4,306,511	725,510	16.8%	973,547	(3,332,964)	-77.4%
Total Revenues				\$19,501,198	\$10,878,002	55.8%	\$16,168,234	(\$3,332,964)	-17.1%
Expenses									
Compensation & Benefits				22,164,395	15,888,126	71.7%	32,920,006	(10,755,611)	-48.5% *
Fuel & Electricity				58,225	43,257	74.3%	58,225	0	0.0%
Supplies & Services				(14,446,571)	(9,897,988)	68.5%	(14,446,571)	0	0.0%
Travel				173,479	78,949	45.5%	127,343	46,136	26.6%
Memberships, Contrib. & Sponsorships				84,984	357,159	420.3%	368,509	(283,525)	-333.6%
Interest Expense				114,400	114,400	100.0%	114,400	0	0.0%
Depreciation				3,487,833	2,325,216	66.7%	3,487,833	0	0.0%
Other Expenses & Transfers				5,201,976	3,988,434	76.7%	5,201,976	0	0.0%
Total Expenses				16,838,721	12,897,553	76.6%	27,831,721	(10,993,000)	-65.3%
Operating Increase (Decrease)				\$2,662,477	(\$2,019,551)		(\$11,663,487)	(\$14,325,964)	
Modified Cash Flow									
Operating Increase (Decrease)				\$2,662,477	(\$2,019,551)		(\$11,663,487)	(\$14,325,964)	
Plus Depreciation				3,487,833	2,325,216	66.7%	3,487,833	0	0.0%
Less Capital Expend & Reserve Funding				(2,464,050)	(640,146)	26.0%	(2,464,050)	0	0.0%
Less Debt Service Principal				(675,000)	(675,000)	100.0%	(675,000)	0	0.0%
Net Change Before Reserve Transfers				\$3,011,260	(\$1,009,481)		(\$11,314,704)	(\$14,325,964)	
Reserve Transfer - Campus Reserves								0	
Reserve Transfer - Budget Stabilization								0	
Reserve Transfer - Employee Benefit							11,000,000	11,000,000	
Admin Savings for BOT investments				(3,011,260)	(3,011,260)		(3,011,260)	0	
Net Change in Cash & Reserve Transfers				\$0	(\$4,020,741)		(\$3,325,964)	(\$3,325,964)	
Total Operating Expenses & Transfers by Functional Category									
Instruction				\$0	\$0				
Research				0	0				
Public Service				0	0				
Academic Support				6,430,362	4,446,471				
Student Services				30,000	92,572				
Institutional Support (excluding Comp Adj)				6,346,704	4,277,987				
Physical Plant				3,877,433	2,538,941				
Student Aid				(40,428)	(82,662)				
Auxiliary Enterprises				0	0				
Pooled Costs				0	1,633,484				
Subtotal				<u>\$16,644,071</u>	<u>\$12,906,792</u>				
Compensation Adjustment				<u>194,650</u>	<u>(9,239)</u>				
Total				<u>\$16,838,721</u>	<u>\$12,897,553</u>				

*Includes \$11 million for Special Retirement Incentive & other workforce adjustments

**University of Maine System
Travel & Contributions
FY2015 2nd Period**

	Travel, Meals & Entertainment			Memberships, Gifts, Donations & Sponsorships		
	Annual	YTD	%	Annual	YTD	%
	<u>Base Budget</u>	<u>Actuals</u>	<u>Expended</u>	<u>Base Budget</u>	<u>Actuals</u>	<u>Expended</u>
E&G/Auxiliary	\$6,162,981	\$4,174,534	67.7%	\$1,313,714	\$1,244,791	94.8%
Restricted/Other	3,492,662	1,968,648	56.4%	647,254	196,186	30.3%
Total	<u>\$9,655,643</u>	<u>\$6,143,182</u>	63.6%	<u>\$1,960,968</u>	<u>\$1,440,977</u>	73.5%

Public Law 2011, Chapter 616 requires periodic reporting of the actual travel & contribution costs to the Board of Trustees